

GEORGIA FUND 1

Fund information as of January 31, 2005

Georgia Fund 1 is the combined state general fund and local government investment pool managed by the Office of Treasury and Fiscal Services. Georgia Fund 1 was formerly referred to as the "LGIP". Georgia Fund 1 is a money market fund rated AAAM by Standard & Poor's.

| <u>Net Asset Value*</u> | <u>Average Maturity (Days)</u> | <u>January Yield</u> | <u>Net Assets</u> |
|-------------------------|--------------------------------|----------------------|-------------------|
| 1.0 | 28 | 2.32% | \$6.65 Billion |

| | <u>Maturity (Days)</u> | <u>30 day Yield</u> |
|---|------------------------|---------------------|
| S&P Rated Gov't Investment Pool Index** | 43 | 1.98% |
| (For the week ended January 21, 2005) | | |

*Net asset value stability is one indication of the safety of a fund. Georgia Fund 1 is managed to maintain a constant net asset value of 1.00.

**Source: Standard & Poor's Corporation

Georgia Fund 1 calculates yield on an actual/actual basis. Yield is net of administrative fees. The administrative fee is 3.3 basis points annually.
Monthly fees = 0.00033 * (# of actual days in month/365) * average daily balance.

| <u>Investment Performance:</u> (Calendar Year, 365 day basis) | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------------|
| Georgia Fund 1 | 6.29% | 4.08% | 1.71% | 1.12% | 1.34% | 2.32% (thru Jan.) |
| S&P's Rated Gov't Investment Index | 6.01% | 4.10% | 1.64% | .97% | 1.11% | 1.98% |

(The Standard & Poor's Rated Government Investment Pool Index is a performance indicator of 47 rated government investment pools. The funds must maintain a stable net asset value of \$1.00 per share. Georgia Fund 1 historical yield information has been restated on a 365-day basis).

Portfolio Assets: Georgia Fund 1 invests its assets in U.S. Treasury bills, securities issued by federal agencies and instrumentalities, banker's acceptances, repurchase agreements with highly rated counterparties, and commercial paper. As of January 31, 2005, Georgia Fund 1 net assets totaled \$6,649,703,444 and were invested in 54.56% repurchase agreements, 42.43% federal agency/instrumentality securities and 3.01% bankers' acceptances. The average portfolio maturity on that date was 28 days.

(OVER)

Please Note:

Attention! Attention! Attention!

As of January 1, 2005, OTFS no longer allows monies to be withdrawn from GF1 via wire transfer. Customers currently set up to receive withdrawals from their GF1 account via wire transfer only will receive forms requesting ACH routing instructions. Please note OTFS will continue to accept contributions via wire transfer; only GF1 withdrawals will be affected.

The new Internet Participant Access System (IPAS) provides secure real-time access to your Georgia Fund 1 account(s). You can now check balances, print statements, request transactions and execute inter-fund transfers. If you would like to use IPAS, please email Angela Roberts at angelaroberts@otfs.ga.gov or Lisa Ferguson at lisaferguson@otfs.ga.gov with your account numbers. Only the individuals authorized by the corresponding resolution(s) will then be issued user IDs and passwords, along with instructions and the web address.

The following email addresses has been set up for GF1 and GEAP customers:

GF1admin@otfs.ga.gov & GEAPAdm@otfs.ga.gov

Please use these email addresses for communications pertaining to interfund transfers and confirmations.

Please visit our new website at <http://otfs.georgia.gov>. You can also access our website through the State of Georgia homepage.

SHAREHOLDER PROFILE

The following chart details the various funds comprising Georgia Fund 1 as of January 31, 2005:

| | | <u>Balance</u> | <u>%</u> |
|-----------------------------------|------------|-----------------------|-----------------|
| <u>State Funds</u> | | | |
| State General Fund | | \$ 1,148,219,798 | 17 |
| State LGIP Accounts | 137 | 1,757,496,857 | 27 |
| <u>Other LGIP Accounts</u> | | | |
| Boards of Education | 222 | 1,598,191,428 | 24 |
| Cities | 111 | 330,164,033 | 5 |
| Counties | 155 | 1,486,516,408 | 22 |
| Colleges & Universities | 13 | 123,889,059 | 2 |
| Special Districts | <u>90</u> | <u>205,225,861</u> | <u>3</u> |
| Total | <u>728</u> | <u>6,649,703,444</u> | <u>100</u> |